

**IC 5-28-10**

## Chapter 10. Technology Development Grant Fund

**IC 5-28-10-1****"Fund"**

Sec. 1. As used in this chapter, "fund" refers to the technology development grant fund established by section 7 of this chapter.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-2****"Political subdivision"**

Sec. 2. As used in this chapter, "political subdivision" has the meaning set forth in IC 36-1-2-13.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-3****"Redevelopment commission"**

Sec. 3. As used in this chapter, "redevelopment commission" refers to a redevelopment commission established under IC 36-7-14-3 or a commission (as defined in IC 36-7-15.1-3) that establishes a technology park.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-4****"Targeted employment"**

Sec. 4. As used in this chapter, "targeted employment" means employment in any of the following business activities:

- (1) Advanced manufacturing, including the following:
  - (A) Automotive and electronics.
  - (B) Aerospace technology.
  - (C) Robotics.
  - (D) Engineering design technology.
- (2) Life sciences, including the following:
  - (A) Orthopedics or medical devices.
  - (B) Biomedical research or development.
  - (C) Pharmaceutical manufacturing.
  - (D) Agribusiness.
  - (E) Nanotechnology or molecular manufacturing.
- (3) Information technology, including the following:
  - (A) Informatics.
  - (B) Certified network administration.
  - (C) Software development.
  - (D) Fiber optics.
- (4) Twenty-first century logistics, including the following:
  - (A) High technology distribution.
  - (B) Efficient and effective flow and storage of goods, services, or information.
  - (C) Intermodal ports.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-5****"Technology park"**

Sec. 5. As used in this chapter, "technology park" refers to a certified technology park established under IC 36-7-32.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-6****"Technology product"**

Sec. 6. As used in this chapter, "technology product" means a product that involves high technology activity or otherwise involves targeted employment.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-7****Establishment and purpose of fund**

Sec. 7. The technology development grant fund is established within the state treasury to provide the necessary money for grants to redevelopment commissions under this chapter and the administration of this program.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-8****Appropriations from general assembly**

Sec. 8. The fund consists of appropriations from the general assembly.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-9****Administration of fund**

Sec. 9. The corporation shall administer the fund. The following may be paid from money in the fund:

- (1) Expenses of administering the fund.
- (2) Nonrecurring administrative expenses incurred to carry out the purposes of this chapter.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-10****Investment of money in fund**

Sec. 10. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds are invested. Interest that accrues from these investments shall be deposited in the state general fund.

*As added by P.L.4-2005, SEC.34.*

**IC 5-28-10-11****Nonreversion**

Sec. 11. Money in the fund at the end of a state fiscal year does not revert to the state general fund.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-12**

##### **Establishment of grant application procedure**

Sec. 12. The corporation shall establish a grant application procedure for redevelopment commissions.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-13**

##### **Qualification for grant**

Sec. 13. To qualify for a grant under this chapter, a redevelopment commission must:

- (1) submit an application in the form prescribed by the corporation;
- (2) demonstrate that:
  - (A) the redevelopment commission has established a technology park; and
  - (B) the grant being applied for under this chapter will assist the redevelopment commission in accomplishing the goals of the technology park under IC 36-7-32; and
- (3) provide other information required by the corporation.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-14**

##### **Provision of grants**

Sec. 14. The corporation shall provide grants on a competitive basis from the fund to businesses that apply for a grant under this chapter. The corporation may select and fund part or all of an application request that:

- (1) is submitted during an application period; or
- (2) was submitted in a prior application period but not fully funded in that application period.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-15**

##### **"Operating expenditures"; amount and use of grants**

Sec. 15. (a) For purposes of this section, "operating expenditures" includes the following:

- (1) Business plans.
- (2) Marketing studies.
- (3) Mentor identification.
- (4) Securitization of capital.
- (5) Legal services.
- (6) Other necessary services.

(b) The total of all grants provided under this chapter for a technology park may not exceed the following:

- (1) Two million dollars (\$2,000,000) for the leasing, construction, or purchase of capital assets.
- (2) Two million dollars (\$2,000,000) for operating expenditures, and, subject to subsection (d), with not more than five hundred thousand dollars (\$500,000) being distributed in any one (1) fiscal year.

(c) This subsection applies to a grant provided under subsection (b)(1) for the leasing of a capital asset. The grant may be applied only to lease payments made during:

- (1) the fiscal year; or
- (2) each of the three (3) fiscal years immediately following the fiscal year;

in which the grant is provided.

(d) The annual distribution of a grant under subsection (b)(2) may not exceed the following:

- (1) Eighty percent (80%) of total operating expenditures in the fiscal year in which the grant is provided.
- (2) Sixty percent (60%) of total operating expenditures in the fiscal year after the fiscal year in which the grant is provided.
- (3) Forty percent (40%) of total operating expenditures in the second fiscal year after the fiscal year in which the grant is provided.
- (4) Twenty percent (20%) of total operating expenditures in the third fiscal year after the fiscal year in which the grant is provided.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-16**

##### **Matching amounts for capital expenditure grants**

Sec. 16. A capital expenditure grant under this chapter shall require that the lesser of:

- (1) two million dollars (\$2,000,000); or
- (2) fifty percent (50%) of the total capital costs;

of the project being funded by the grant be matched from other sources.

*As added by P.L.4-2005, SEC.34.*

#### **IC 5-28-10-17**

##### **Grants to political subdivisions**

Sec. 17. The corporation may, under rules established by the department of local government finance and the procedures established by the corporation, award grants from the fund to one (1) or more political subdivisions to reimburse the political subdivisions for ad valorem property taxes allocated to an allocation area as a result of a resolution adopted under IC 36-7-32-15.

*As added by P.L.4-2005, SEC.34.*